

Greenfield

Town Hall
14 Court Square
Greenfield, MA 01301
Phone 413-772-1503
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Board Members

William P. Devino (Chairperson),
Elizabeth Braccia, Marilyn Matysiewicz,
Betty L. Rice, Frances K. Stotz

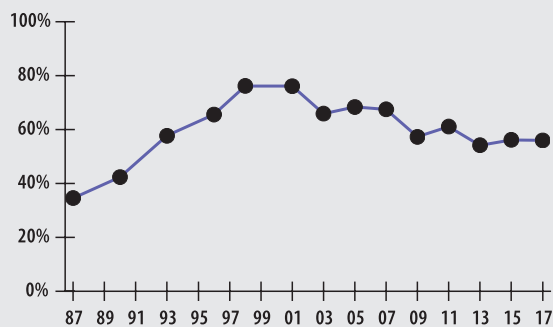
Board Administrator

Shari Hildreth

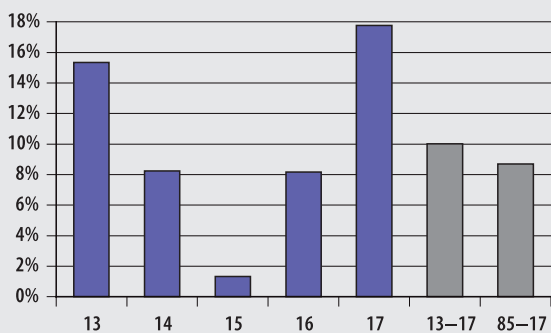
Board Meeting

Varies

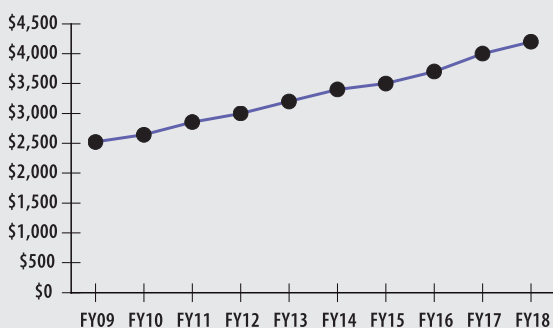
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017

8.69%

32 years 2016

8.42%

31 years 2015

8.42%

10 years 2017

5.99%

10 years 2016

5.19%

10 years 2015

5.72%

5 years 2017

10.01%

5 years 2016

9.35%

5 years 2015

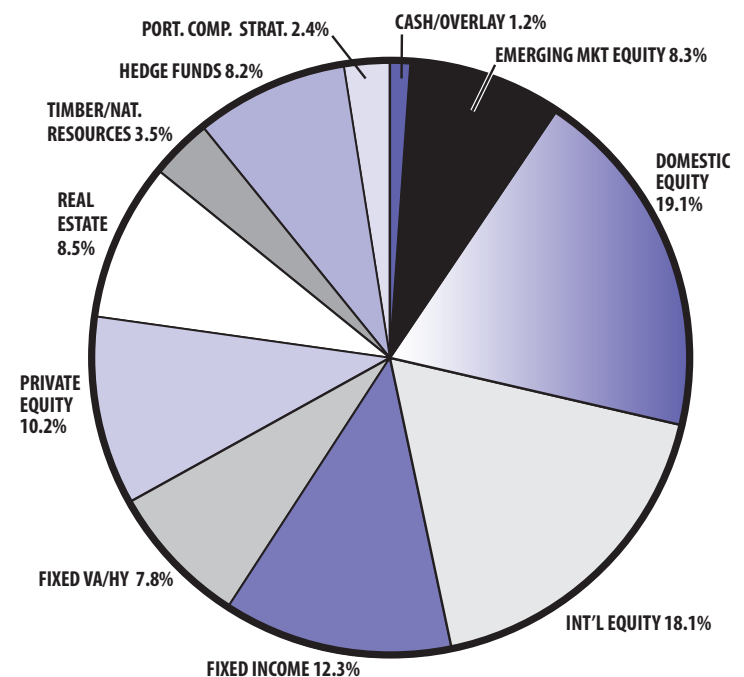
7.74%

ACTUARIAL

▶ Funded Ratio	56.0%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.40%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$49.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$4.2 M

	ACTIVE	RETIRED
▶ Number of Members	457	277
▶ Total Payroll/Benefit	\$18.5 M	\$6.5 M
▶ Average Salary/Benefit	\$40,600	\$23,300
▶ Average Age	46	71
▶ Average Service	8.9 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.77%
▶ 2017 Market Value	\$70.5 M
▶ 2013-2017 (Annualized)	10.01%
▶ 1985-2017 (Annualized)	8.69%